

**APPROVED BY COMMITTEE – DECEMBER 5, 2013**

**OLD DOMINION UNIVERSITY  
BOARD OF VISITORS**

**ADMINISTRATION AND FINANCE COMMITTEE  
September 26, 2013**

**MINUTES**

The Administration and Finance Committee met on September 26, 2013 in the Board of Visitors conference room in the Webb University Center on the Norfolk Campus. Members present were:

Jeffrey W. Ainslie, Chair  
Ronald C. Ripley, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau (*ex-officio*)  
John F. Biagas  
Jodi S. Gidley  
Luke M. Hillier  
Judith O. Swystun  
Robert M. Tata  
John Lombard (*Faculty Representative*)

Also present were:

Bruce Aird	Michael Joseph
Alonzo Brandon	Donna Meeks
Leigh Comsudis	Earl Nance
Traci Daniels	September Sanderlin
Mary Deneen	Tara Saunders
Dale Feltes	Wood Selig
Robert Fenning	Bill Sizemore
Dan Genard	Dwayne Smith
Genard Giovanna	Deb Swiecinski
Dillard George	Rusty Waterfield
Velvet Grant	Johnny Young
David Harnage	
Scott Harrison	
Todd Johnson	
Wayne Jones	

The Chair called the meeting to order at 9:40 AM.

## I. ACTION ITEMS

**Approval of Minutes** – Ms. Swystun moved to approve the minutes from the June 13, 2013 meeting as written. Mr. Ripley seconded the motion and the minutes approved as submitted.

## II. PRESENTATIONS

- A. **Debt Management Annual Report** – Ms. Deb Swiecinski, Associate Vice President for Administration and Finance, reviewed the Annual Debt Management Report with the Committee. Old Dominion’s Fiscal Year 2014 projected annual debt will total approximately \$24.8 million. Board Policy establishes a Debt Burden Ratio (annual debt service costs to total operating expenditures) which is projected to be 6.77% -- a continuation of the decline of this ratio over the past four (4) years. The policy guideline allows this ratio to exceed 7% in instances involving debt from revenue producing projects (for example, student residence halls, parking or dining facilities) when the debt is secured by income from the project. The University is proceeding with the design and construction of a new dining hall, which is necessary for any large-scale renovations or replacement of the Webb University Center. Several other debt-supported, previously authorized, capital projects have been delayed. Upon the completion and approval of the updated Master Plan, a proposed capital strategy and debt management plan will be shared with the Board. Finally, Standard & Poor’s has reissued Old Dominion University’s credit rating of “A+”, which acknowledged the integrity and stability of the University’s financial planning and debt management.
- B. **Vice President’s Report** – Vice President Fenning briefed the Committee on the University’s Fall Semester opening, which included utilization and associated revenues from Dining Services, Transportation & Parking Services, the Bookstore, and the operation of the University’s Safe Ride Program. In addition, he shared information on several recently completed larger non-capital projects.

Vice President Fenning announced to the Committee he received notice that Old Dominion’s Procurement Services has received the Achievement of Excellence Award from the National Purchasing Institute—this is the ninth consecutive year ODU has won this award.

Vice President Fenning then introduced Mr. Rusty Waterfield, Assistant Vice President for Information Technology Services, who briefed the Committee on a number of significant IT projects, including those implemented to enhance the University’s Student Success initiatives.

### III. STANDING REPORTS

- A. **Capital Outlay Projects Status Report** – Mr. Dale Feltes, Director of Design and Construction, presented information on the University's projects.
- B. **Investment Report** – Vice President Brandon briefed the Committee on the University's investments and endowment.

There being no further business, the Chair adjourned the meeting at 11:00 AM.